

Benchmark

| | |
|--------------------|------------------------|
| Benchmark | IA Flexible Investment |
| Benchmark Category | Comparator |
| IA Sector | Volatility Managed |

Identification Codes

| | |
|------------|--------------|
| Sedol Code | BVYV094 |
| Mex Code | - |
| Isin Code | GB00BVYV0945 |
| Citi Code | MEMF |

Fund Overview

| | |
|------------------------|------------|
| Mid (27/03/2024) | 172.21p |
| Historic yield | 1.86% |
| Fund size (29/02/2024) | £138.14m |
| Number of holdings | 18221 |
| Ongoing Charges | 0.57% |
| Launch date | 09/09/2015 |

Fund Charges

| | |
|-----------------|-------|
| Entry Charge | 0.00% |
| Ongoing Charges | 0.57% |

Fund Background

| | |
|---------------------|----------------|
| Valuation frequency | Daily |
| Valuation point | 12:00 |
| Fund type | OEIC |
| Launch price | £1.00 |
| Fund currency | Pound Sterling |
| Fund domicile | United Kingdom |
| ISA allowable | Yes |
| SIPP allowable | Yes |

Dealing

| | |
|-------------------------|---------|
| Minimum Investment | £500 |
| Minimum Top Up | £250 |
| Minimum Regular Saving | £50 |
| Settlement Period: Buy | 4 days |
| Settlement Period: Sell | 4 days |
| Pricing Basis | Forward |
| Dealing Decimals | 2 |

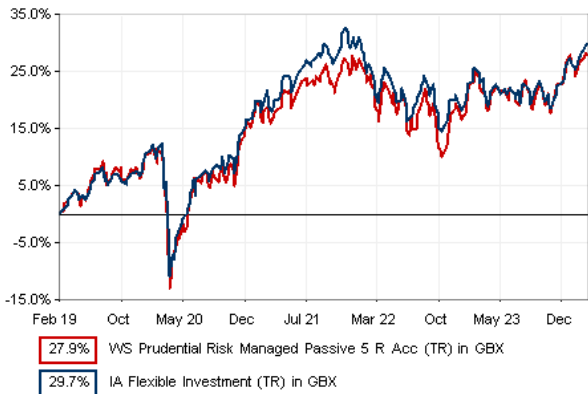
Distribution Dates

| Ex dividend date(s) | Income payment date(s) |
|---------------------|------------------------|
| 01 November | 31 December |

Aims

The Sub-fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 17%. There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 17%. Capital invested is at risk. There is no guarantee that the volatility target will be met and at any time the actual volatility may be higher or lower than the long-term target.

Performance



Discrete performance - to last month end

| | 28/02/19 to 29/02/20 | 29/02/20 to 28/02/21 | 28/02/21 to 28/02/22 | 28/02/22 to 28/02/23 | 28/02/23 to 29/02/24 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 5.6% | 11.0% | 2.8% | 1.4% | 4.7% |
| Benchmark | 4.5% | 13.0% | 3.7% | -0.2% | 6.0% |

Annualised performance

| | 3 Years to 29/02/24 | 5 Years to 29/02/24 | 10 Years to 29/02/24 |
|-----------|---------------------|---------------------|----------------------|
| Fund | 2.9% | 5.0% | n/a |
| Benchmark | 3.2% | 5.3% | 5.5% |

Fund Managers



Name: Philip Butler
Manager for: 7 years, 4 months

Ratings

FE Crown



Group Details

| | |
|-------------------|----------------------------------|
| Group name | Waystone Management (UK) Limited |
| Group address | PO Box 389, DARLINGTON, DL1 9UF |
| Group telephone | 0345 9220044 |
| Dealing telephone | 0344 3358936 |
| Email | investorservices@linkgroup.co.uk |
| Homepage | www.waystone.com |
| Fax number | 0113 2246001 |

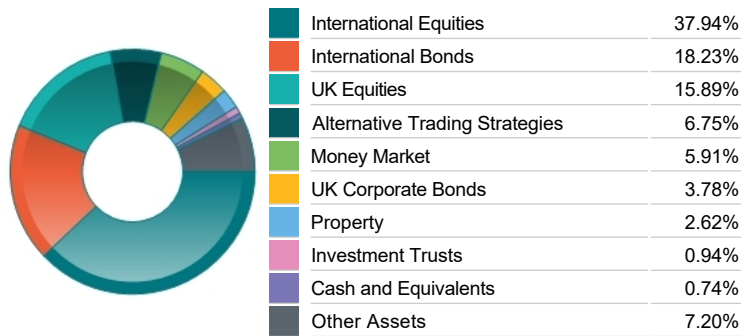
Important Information

- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of ongoing charges, but take no account of product charges. Ongoing charges may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with income reinvested. The value of your investment can go down as well as up so you might get back less than you put in.
- This factsheet is for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their policy documentation and supporting brochures for fund availability, investment strategy, any product information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

Top 10 Fund Holdings

| Name | % Weight |
|---|----------|
| 1 BlackRock iShares UK Equity Index Class X | 17.41% |
| 2 BlackRock iShares Pacific ex Japan Equity Index Class X | 9.68% |
| 3 BlackRock iShares Corporate Bond Index Class X | 9.58% |
| 4 Legal & General European Index Trust C | 7.02% |
| 5 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc | 6.95% |
| 6 BlackRock (Dublin) iShares US Corporate Bond Index Fund | 6.38% |
| 7 BlackRock iShares US Equity Index Class X | 5.99% |
| 8 BlackRock iShares Japan Equity Index Class X | 4.41% |
| 9 BlackRock iShares Emerging Markets Equity Index Class X | 4.03% |
| 10 Legal & General Global Infrastructure Index Class C | 2.98% |

Asset Allocation



Sector Breakdown

| | |
|--------------------------------|--------|
| Bonds | 22.01% |
| Financials | 10.36% |
| Non-Classified | 8.78% |
| Industrials | 7.68% |
| Technology | 7.51% |
| Alternative Trading Strategies | 6.75% |
| Consumer Discretionary | 6.67% |
| Other Sectors | 30.24% |

Breakdown By Market Cap (%)

| | |
|----------------|--------|
| Mega | 30.59% |
| Large | 12.81% |
| Medium | 6.59% |
| Small | 1.06% |
| Micro | 0.18% |
| Non-Classified | 20.21% |
| Bonds | 22.01% |
| Cash | 6.55% |

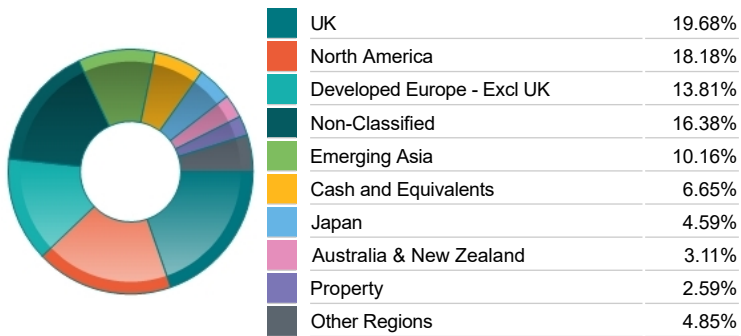
Fixed Interest Quality Profile

| | |
|----------------------|--------|
| AAA | 2.71% |
| AA | 1.58% |
| A | 5.64% |
| BBB | 6.54% |
| Sub-Investment Grade | 1.38% |
| Unknown Quality | 4.15% |
| Cash and Equivalents | 6.55% |
| Other Asset Types | 71.44% |

Top 10 Holdings

| Name | % Weight |
|--|----------|
| 1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 1.38% |
| 2 iShares iShares plc European Property Yield UCITS ETF EUR (Dist) | 1.33% |
| 3 SHELL | 1.22% |
| 4 ASTRAZENECA | 1.17% |
| 5 HSBC HOLDINGS | 0.91% |
| 6 L&G FREEHOLD PROPERTY | 0.86% |
| 7 UNILEVER | 0.73% |
| 8 SAMSUNG ELECTRONICS CO. LTD | 0.58% |
| 9 BP | 0.58% |
| 10 MICROSOFT CORPORATION | 0.51% |

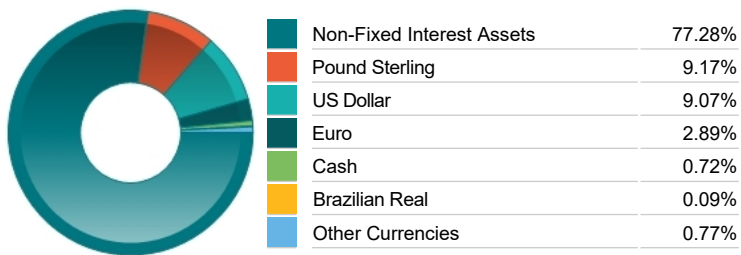
Regional Allocation



Top Country Breakdown

| | |
|----------------------|--------|
| United Kingdom | 19.68% |
| United States | 16.41% |
| Non-Classified | 16.37% |
| Cash and Equivalents | 6.66% |
| Japan | 4.59% |
| Taiwan | 3.31% |
| Australia | 2.93% |
| Other Countries | 30.04% |

Fixed Interest Currencies



Fixed Interest Maturity Profile

| | |
|----------------------|--------|
| < 5Yr Maturity | 10.96% |
| 5Yr - 10Yr Maturity | 5.62% |
| 10Yr - 15Yr Maturity | 1.58% |
| > 15Yr Maturity | 3.84% |
| Cash And Equivalents | 6.55% |
| Unknown Maturity | 4.17% |
| Other Asset Types | 67.29% |

Commentary

February 2024 Investment Summary

A mixed month for the Passive range with returns ranging from -0.32% for Passive 1 to +0.64% for Passive 5.

*P Acc share class with data sourced from FE analytics as at 29 February 2024.

February 2024 was a positive month for portfolios generally.

Most major equity markets continued to rise driven by big tech led earnings surprise and growing optimism that inflation will remain under control. Technology services led the sector-wise performance while Real Estate and Utilities lagged.

Government bond prices were lower as the ten-year Treasury yield edged up to 4.25% from 3.87% over the month. Strong economic data has whittled away hopes for imminent interest rate cuts, as investors have roughly halved the number of cuts expected by the Fed in 2024.

The US labour market made a strong start to 2024 as government data surpassed expectations to show payrolls increased by 353,000 in January and by 275,000 in February, albeit alongside a clear slowdown in wage growth, increasing by 0.1% on a month by month basis. US consumer confidence retreated in February after three straight monthly gains, as households worried about the labour market and the domestic political environment. Unemployment data picked up to 3.9% surprising markets which expected it to remain at 3.7%. *

Conflict in the Middle East continues with ceasefire talks appearing to stall and shipping companies continuing to divert vessels to avoid the possibility of attack, the market reaction remains fairly muted. Brent Crude was up to \$84/barrel from \$80/barrel.

Central banks' continue to keep monetary policy tight enough to drive inflation back towards the 2% target, there is growing evidence of a continued softening in prices. This has led focus to turn to the potential for central banks to ease policy rates to prevent further restriction to the economy and the prospect for a global economic 'soft landing'.

While recent central bank meetings have suggested the next move in interest rates will be downwards, officials have been cautious to confirm when these cuts will be implemented, with a careful eye on data to ensure a sustainable route back to the inflation target.

WS Prudential Risk Managed Passive - Tactical asset allocation activity

With continued disinflation traction, alongside the continued positive fundamentals of the US economy the portfolio managers remain moderately overweight equities (+2.25%), with funding from European investment grade (-1.25%) and Cash (-1.00%).

Important Information

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